

Intro: - Name: - Seamus Maye.

Chairman, members of the board, management and fellow shareholders, in the light of recent significant share dealing and market speculation in C.R.H. shares, I wish to add some perspective to the overall picture.

The Cement industry is one of the most highly cartelised industries in the world. Richard Whish is professor of law at Kings College London and is regarded as one of the world's foremost authorities on competition law. In his address to the competition commission, he stated and I quote "the first thing for any regulator to do is go out and find the Cement Cartel....the only countries in which I have been unable to find the cartel is where there is a national state-owned monopoly". Recently, another respected commentator declared that cement manufacturers had formed one of the most powerful cartels in the world, second only to OPEC in its impact on the world economy.

C.R.H. has already been fined by the European Commission for its part in the Pan-European cement cartel. In Poland, C.R.H. stands accused of operating a damaging cement cartel and also of destroying sensitive evidence during a dawn raid by the Polish Competition Office. Media reports suggest that the penalty for the latter could be as high as €50m whilst the cartel charges if proven, are expected to bring record fines that will of course be followed up by civil action on behalf of the victims of the cartel, similar to the civil action currently been brought by Cartel Damage Claims [CDC] against the German Cement Cartel.

In the U.S. the New York Company Port Dock Holdings is seeking \$120m in compensation for alleged anti-trust violations by C.R.H. Let me be very clear about this, the Port Dock claim is but the tip of the iceberg in the U.S. with a successful outcome sure to trigger a domino effect across the United States.

In Ireland, companies in which I am a shareholder, Framus & others are currently taking a multi-million euro damages action against C.R.H. & others for alleged breaches of competition law. This case, if successful is likely to trigger further action by other injured parties and the Irish Competition Authority. As in the U.S, C.R.H. has significant exposure in Ireland estimated by some litigation experts as running into billions of euros.

The question of C.R.H.'s exposure to anti-trust liability must now be addressed. The Board has no discretion in this matter. Many of your peer

group are now taking action to protect shareholder value. A lengthy queue of companies has formed at the European Commission seeking to avail of its leniency program. In Germany, Readymix (now Cemex) availed of the leniency program and had its fines cut from circa €300m to €12m.

In stark contrast, C.R.H. when questioned on its competition record has continually trotted out the standard denials of liability. Yet there are actions running in the U.S, Poland and Ireland but if management and the Board are to be believed there is no liability.

I must put it to you, members of the board and senior management that you have systematically and continually flouted competition law in most, if not all of the markets in which you operate. You have exposed your shareholders to multi-billion euro liability worldwide, estimated at between €10 and €15 billion. Let me put this in its proper context. C.R.H. has a current market cap of circa €20 billion but is reported to be worth in the order of €27 billion. If we take the top end of the estimated liability at €15 billion and add the reported bank debt level of circa €5 billion, CRH could in real terms be worth as little as €7 billion or as little as €13 per share. This potentially disastrous state of affairs is entirely the responsibility of senior management and the Board of Directors. Quite simply you have failed in your duty to protect the interest of shareholders.

I now call on the Board of Directors to finally take seriously their duties in relation to competition law or if not you should immediately resign. I further call on fellow shareholders, particularly Institutional to recognise the seriousness of this issue and join with me in forcing the Board of C.R.H. PLC to address the matter.

Thank You for your time